



## Financial Services Policy Committee

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**A Committee of the Conference of Presidents  
Federal Reserve System**

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### **Cleveland Fed President Highlights Strategic Focus for Federal Reserve Financial Services in Remarks to Payments Industry Leaders**

Cleveland, OH, October 22, 2012— In remarks at the Chicago Payments Symposium, Sandra Pianalto, President and CEO of the Federal Reserve Bank of Cleveland, highlighted areas of strategic focus for Federal Reserve Financial Services in the coming years. Pianalto, chair of the Federal Reserve Banks' Financial Services Policy Committee (FSPC), stated that the Federal Reserve has been actively engaged in adjusting its planning, product development and resources to address innovation in the marketplace, within the context of its unchanging financial services mission of integrity, efficiency, and accessibility.

"First, we want to gain the industry's insight in understanding end-user needs ... And second, we want to engage with the industry to bring forward improvements in U.S. payments that accelerate the speed, increase the efficiency, and enhance the convenience, accessibility, safety and security of payments," stated Pianalto.

Pianalto emphasized the need for industry collaboration to achieve a vision of faster, more efficient payments that meet the needs of consumers and businesses. "I believe that a payment system built around competition and collaboration will best serve the needs of different users, including banks, consumers, businesses, and government. Our strategy calls for more engagement with both traditional providers -- such as the banking industry -- and with new market participants and innovators."

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The Financial Services Policy Committee (FSPC) is responsible for the overall direction of financial services and related support functions for the Federal Reserve Banks, as well as for providing Federal Reserve leadership in dealing with the evolving U.S. payments system. The FSPC is composed of three Reserve Bank presidents and two Reserve Bank first vice presidents.